

1884
A

LETTER TO THE AUTHOR of a Pamphlet, ENTITLED, AN **ENQUIRY** *K. Webb (D.)* INTO THE **REASONS** OF THE Decay of Credit, Trade, and MANUFACTURES in IRELAND.

By a Friend to the AUTHOR.

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LETTER, &c.

SIR,

I PERCEIVE Your Pamphlet to be the Subject of much Conversation, and find it is objected, that some Bank, or Fund is necessary to give Circulation to such a Paper Credit as is therein proposed; that being the usual Method in Countries where such Credit has already prevailed. For when any Person accepts of a Bank or Goldsmith's Note, it is because he is sure, that upon offering that Note to the Bank or Goldsmith, he shall receive Money for it. Yet I will allow where one Man accepts of such Notes with a View of Changing them into Money, there are fifty who take them, only because they are sure to pass them again for any Demand upon them of the like Value.

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But, we must satisfy this Objection more agreeably. I own, it is my Opinion that a Bank should be Established, to answer the Occasions of such who may be under immediate Necessities of having Money for their Notes. And as a Fund for this Bank, I would propose that every Person who receives one Hundred Pounds Value in these Notes, (and so in Proportion) should pay down Ten Pounds, *sterl.* By which Means there will be One Hundred Thousand Pounds Cash in the Bank to answer such Calls. And then the Borrower only pays at the Rate of Three Pounds, Six Shillings and Eight Pence *per Cent.* Or suppose, it be made Three Pounds, Ten Shillings *per Cent.* Yearly, the better to answer the Charge of Cashiers; and a reasonable Allowance to the Hearth-Money Collectors for receiving the Interest Money.

Or, the following Method, is most Humbly offered to the Judgment of Parliament. That Money may be reduced by Act of Parliament to Four *per Cent.* And that such of the Bankers as could be agreed with, might have One *per Cent.* above the Legal Interest for £100,000*l.* to Circulate
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this Paper Credit of One Million *sterl.* and the Million *sterl.* proposed to be lent out, likewise to stand at Four *per Cent.*

THAT something of this Kind is wanting to us, nothing can be more universally confess. For what is more common than to hear every Man say, the Poverty of the Country is exceeding great, and the Nation in a sinking Way; yet no Man puts forth a Hand to help Her. 'Tis a strange thing, if the fine Cloaths, Coaches, and Equipages that fly about this Town, should make us so soon forget, what even unthinking Indolence, could not well prevent us from observing in our Way hither.

IF we help not our selves Who shall we call upon? Our Neighbours are all employ'd, and busy enough about their own Affairs. Nor have we any Mines of Gold or Silver to have recourse to. But tho' we cannot draw Wealth from the Bowels of the Earth, we may from the Products of it, could we find any method to increase and improve our Manufactures and Trade. For I see nothing that can retrieve us, but a stronger Ballance of Trade in our Favour
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to counter-ballance those destructive Remittances to our Absentees in *England*.

I C O N C E I V E it to be demonstrable, that the Cash of this Kingdom has been lessening every Year, for these several Years past. And how can we think, it will not still grow less, if we do not discover the Cause, and find a Remedy for it? And not only find the Remedy, but to apply it.

T H E R E may be one Question started here, to satisfy the curious, not altogether impertinent. How comes it, say they, that we complain more now of our Absentees, than we did ten or fifteen Years ago? And that so much more Care and Application is necessary now to the State of the Nation? The Answer will be very easy; most of the Estates in *Ireland*, belonging to Gentlemen residing in *England*, did not produce to them ten or fifteen Years ago, above half the Income they do at present, tho' they have been for many Years past of equal Value to Us. Consequently, our Remittances to them now, are near three hundred thousand Pounds *per Annum* more than formerly: And this sad Burthen for ever fix'd upon us, without any new Advantages, or Acquisitions

Acquisitions by Trade, except our Improvement in the Linnen Manufacture; which is not a Counter-Ballance for three hundred thousand Pounds a Year, neat Money issuing from Us. And then it is a Doubt with me, if our Endeavours to improve the Linnen Manufacture, has not occasion'd a Call for more Grain from abroad than usual, and a neglect of producing it among ourselves. It should be ever recent in our thoughts, to have the Price of Corn at a reasonable Rate, that no Encouragement should be wanting to this most necessary Branch of our Manufactures. I shall not take upon me to say, how much the too cheap Importation of *French* Wines, Brandy and Rum, discourage the Country Farmer from Tillage.

I HAVE heard some other Objections to a Paper Credit, but they are most of them too mean to give any Answer to. The most plausible One that remains, is this. That a Paper Credit might make us neglect our Cash. I confess it would be shameful, if it did. But they carry it further, and say, that we may lose all our Cash by it. It must be either Design or meer Ignorance that can suggest such a Thought as this. For, nothing but a Bal-

a Ballance of Trade against us, (if the Case of our Absentees be excepted) can deprive us of our Cash. When that is against us, What we cannot pay by the Product of our Country, for what we import, must be paid in Money. Therefore, I must ever insist, that our Ears should be always open to all rational and well-judg'd Schemes that might influence and improve our Trade and Manufactures.

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But before I conclude, I cannot but observe this happy Particular, in the Scheme before Us for a Paper Credit. The Foundation of all, or most of the Paper Credit in *England*, has been upon Parliamentary Funds engag'd to pay the Interest, until the Principal be discharg'd, by which means, great Anticipations have arisen, and heavy Excises laid upon the Industry of the People. Whereas, here is a Scheme, without any Charge, and I presume equally safe; I believe the most effectual that can be thought of at present to assist our Trade and Manufactures. And I may venture to say, that offers help to all degrees of Men, but more immediately to the distressed Part of the People, and demands nothing of the Publick, but a Spirit to execute it.

F I N I S.

